

Exhibit A

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CONFORMED SUBMISSION TYPE: 424B5
PUBLIC DOCUMENT COUNT: 1
FILED AS OF DATE: 20050218
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COMPANY DATA:
COMPANY CONFORMED NAME: National Collegiate Student Loan Trust 2005-1
CENTRAL INDEX KEY: 0001317703
STANDARD INDUSTRIAL CLASSIFICATION: ASSET-BACKED SECURITIES [6189]

FILING VALUES:
FORM TYPE: 424B5
SEC ACT: 1933 Act
SEC FILE NUMBER: 333-118894-02
FILM NUMBER: 05625749

BUSINESS ADDRESS:
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CITY: BOSTON
STATE: MA
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PROSPECTUS SUPPLEMENT [FirstMarblehead LOGO]
(To Prospectus dated October 6, 2004)

\$951,500,000
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-1
NCF GRANTOR TRUST 2005-1
Issuers

THE NATIONAL COLLEGIATE FUNDING LLC
Depositor

Student Loan Asset Backed Notes and Certificates

Securities Offered

o Classes of notes and certificates
listed in the table below

| You should carefully consider |
| the risk factors beginning on |

Assets

- o Private student loans guaranteed by The Education Resources Institute, Inc.

page S-13.

The notes and certificates are asset backed securities issued by separate trusts and are obligations of the respective trust only.

Credit Enhancement

- o Excess interest on the student loans
- o Subordination of the class C notes and class B notes to the class A securities and subordination of the class C notes to the class B notes to the extent more fully described in this prospectus supplement
- o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

Neither the notes nor the certificates are obligations of the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the sellers or the servicers.

Neither the notes nor the certificates are guaranteed or insured by the United States or any governmental agency.

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Discounts and Commissions(1)	Proceeds to the Trust	Initial Class Balance	Interest Rate (per annum)	Final Maturity Date	Price
<S>	<C>	<C>	<C>	<C>	<C>
Class A-1 Notes	0.300%	\$248,980,000	One-month LIBOR plus 0.06%	November 25, 2020	100.000%
Class A-2 Notes	0.310%	\$127,000,000	One-month LIBOR plus 0.09%	February 26, 2024	100.000%
Class A-3 Notes	0.320%	\$157,240,000	One-month LIBOR plus 0.14%	October 26, 2026	100.000%
Class A-4 Notes	0.330%	\$159,720,000	One-month LIBOR plus 0.24%	November 27, 2028	100.000%
Class A-5-1 Certificates	0.325%	\$163,731,700	One-month LIBOR plus 0.48%	March 26, 2035	100.000%
Class A-5-2 Certificates	0.325%	\$ 98,300	One-month LIBOR plus 0.48%	March 26, 2035	100.000%
Class A-IO Certificates	0.289%	(2)	6.75%	December 28, 2009	28.871%
Class B Notes	0.400%	\$ 46,360,000	One-month LIBOR plus 0.38%	March 26, 2035	100.000%
Class C Notes	0.410%	\$ 48,370,000	One-month LIBOR plus 0.70%	March 26, 2035	100.000%
Total		\$951,500,000			
\$995,238,588(3)					

- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Initial notional amount equal to \$163,830,000.
- (3) Before deducting expenses estimated to be \$2,803,778 and excluding proceeds from the structuring advisory fee paid to The First Marblehead Corporation.

The offered securities are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to

approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered securities will be made in book-entry-only form on or about February 23, 2005.

Application will be made to list the offered securities on the Irish Stock Exchange. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered securities is not conditioned on the listing of the offered securities on the Irish Stock Exchange.

Neither the Securities and Exchange Commission nor any other federal regulatory authority or state securities commission has approved or recommended the securities described in this prospectus supplement or determined if this prospectus supplement is truthful or complete. No securities commission or regulatory authority has reviewed the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

UBS Investment Bank Joint Book-Runner	Deutsche Bank Securities Joint Book-Runner	JPMorgan Joint Book-Runner
Citigroup	Goldman, Sachs & Co.	Lehman Brothers

February 18, 2005

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The National Collegiate Student Loan Trust 2005-1, NCF Grantor Trust 2005-1, February 18, 2005

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THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

Information about the securities is included in two separate sections of this document that provide progressively more detailed information. These two sections are:

- (a) This prospectus supplement, which describes the specific terms of the securities being offered; and
- (b) The accompanying prospectus, which begins after the end of this prospectus supplement and which provides general information, some of which may not apply to your particular class of offered securities.

You should rely on information contained in this document. No one has been authorized to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

The securities may not be offered or sold to persons in the United Kingdom in a transaction that results in an offer to the public within the meaning of the securities laws of the United Kingdom.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

Statements in this prospectus supplement and the prospectus, including those concerning expectations as to the trust's ability to purchase eligible student loans, to structure and to issue competitive securities, the trust's ability to pay securities, and certain other information presented in this prospectus supplement and the prospectus, constitute "forward looking statements," which represent our expectations and beliefs about future events. Actual results may vary materially from such expectations. For a discussion of the factors which could cause actual results to differ from expectations, please see the caption entitled "Risk Factors" in this prospectus supplement.

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SUMMARY OF TERMS

- o This summary highlights selected information from this prospectus supplement. It does not contain all of the information that you need to consider in making your investment decision. You should read carefully this entire prospectus supplement in order to understand all of the terms of the offering of the securities.
- o This summary provides an overview to aid your understanding and is qualified by the full description of this information in this prospectus supplement.
- o You can find a glossary of certain capitalized terms used in this prospectus supplement in the glossary.

PRINCIPAL PARTIES

THE DEPOSITOR

The National Collegiate Funding LLC

THE TRUST

The National Collegiate Student Loan Trust 2005-1

THE GRANTOR TRUST

NCF Grantor Trust 2005-1

THE ADMINISTRATOR

First Marblehead Data Services, Inc.

THE BACK-UP ADMINISTRATOR

U.S. Bank National Association

PRIMARY SERVICER

- o Pennsylvania Higher Education Assistance Agency, also known as PHEAA (initial servicer for approximately 95.6% (by outstanding principal balance as of the statistical cutoff date) of the trust student loans)

THE STUDENT LOAN GUARANTOR

The Education Resources Institute, Inc., also known as TERI

PRIMARY SELLERS

- o Bank of America, N.A.
- o JPMorgan Chase Bank, N.A., as successor by merger to Bank One, N.A.
- o Charter One Bank, N.A.

THE STRUCTURING ADVISOR

The First Marblehead Corporation

THE OWNER TRUSTEE

Delaware Trust Company, National Association

THE INDENTURE TRUSTEE